RESOLUTION OF THE FALLS CHURCH ECONOMIC DEVELOPMENT AUTHORITY TO APPROVE LEASES, A DEED AND MEMORANDUM OF AGREEMENT WITH THE CITY AND RELATED DOCUMENTS PURSUANT TO THE COMPREHENSIVE AGREEMENT

WHEREAS, the purpose of the Falls Church Economic Development Authority ("EDA") is to promote economic development in the City of Falls Church, Virginia ("City") and increase the tax base, and to benefit of the inhabitants of the Commonwealth and to protect and promote their safety, health, welfare, convenience and prosperity; and

WHEREAS, the City recently built a new high school, the Meridian High School, and has embarked upon a plan to develop some of the property now owned by the City and at 7124 West Broad Street ("Property") in the City of Falls Church, in order to provide for economic development at the west end of the City that will help to defray the cost of the new high school to the City and to provide other economic development within the City, increase the tax base and provide other benefits to the City; and

WHEREAS, in furtherance of that plan, the City and FCGP Development LLC (FCGP) have entered into that certain Comprehensive Agreement dated as of June 12, 2019, (the "Original Comprehensive Agreement"), as amended by the First Amendment to Comprehensive Agreement dated February 26, 2021 (the "First Amendment"), and by the Second Amendment to Comprehensive Agreement, dated January 24, 2022 (the "Second Amendment") and by that Third Amendment to Comprehensive Agreement dated January 25, 2021 ("Third Amendment, and collectively with the Original Comprehensive Agreement and the First Amendment, and Second Amendment, referred to hereafter as, the "Comprehensive Agreement") regarding the development, construction, use, and operation of an approximately 9.78 acre tract of land with an address of 7124 Leesburg Pike, Falls Church, Virginia 22046 and as more particularly described in the Comprehensive Agreement; and

WHEREAS, the property to be leased to the Developer will be transferred to the EDA for purposes of entering into one or more long-term leases and related documents pursuant to the Comprehensive Agreement; and

WHEREAS, the transactions contemplated in the Comprehensive Agreement will help the City to pay for the debt incurred for the construction of the new Meridian High School, and those transactions will further economic development, improve the tax base, and benefit the inhabitants of the City and improve their health, safety, welfare, convenience and prosperity; and

WHEREAS, the EDA is willing to own the Property and lease it as provided for in the Comprehensive Agreement; and

WHEREAS, the EDA desires to enter into the leases and other documents called for in the Comprehensive Agreement in in order to help the City implement its plan for the Property and to further economic development in the City and set forth the understandings with the EDA as to how it will manage the properties pursuant to the Comprehensive Agreement.

NOW THEREFORE, the City of Falls Church Economic Development Authority resolves that:

       1.   The Chairman or any other officer of the EDA is authorized to enter into the documents necessary to own a portion of the Property in order to lease it as called for in the Comprehensive Agreement including by way of illustration and not limitation the Deed and Memorandum of Agreement, and to execute such documents as are necessary for that purpose, including the ground leases, the Declaration of Covenants, Conditions, Easements and Restrictions, the Construction Covenant, the Non-Disturbance Agreements, and any other documents approved by the City Attorney and the City Manager for this purpose; and

       2.   The Chairman or any other officer of the EDA is authorized to accept the deed from the City, and to execute and enter into, on behalf of the EDA, that certain Memorandum of Agreement with the City that is attachment A hereto; and

       3.   The Chairman, or any other officer, of the EDA is authorized to take such other actions as may be necessary to implement the terms and conditions in the Comprehensive Agreement.

Adopted: _____